

# EXHIBIT C

## Update

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Fri 15-Jan-21 2:39 PM

To: Mark Callahan <mark@brevetcapital.com>; rleeds@silarcapital.com <rleeds@silarcapital.com>

Cc: John Gallagher <jgallagher@theiagroupinc.com>

Mark,

John G is in some MPP meeting all day with some foreign dignitaries and asked me to respond directly to you, hopefully that is okay..

(A) Robert's contract matters are settled, based on call this AM. Contract update going to him for signature Monday.

(B) D&O insurance supposed to be in force on or before 25 JAN well in time for board meeting 26 JAN. Board anxious to have it in place before making any more decisions, and should be good there. But cannot report as of today (Fri 15 JAN) it is in place. We think it will be done Mon or Tue. Basically they need a payment we are mustering.

(C) Re BARCLAYS:

We had a call with Barclays this morning. They wanted some guidance and discussion prior to producing their proposal. They said they will complete their proposal outline over the weekend and provide engagement terms and get it to us early next week, said they will try to have it done by Monday COB, but they need it blessed internally which may not get done over the weekend.

Here are the key takeaways, with some of the things they said directly quoted below farther down:

(1) We discussed the timeline for a SPAC or independent entity type offering/financing re IoT/M2M business on the back of the licenses, and to do it right will take circa 4-6 months.

(2) Therefore we will focus on immediate re-fi of the Brevet loan, which they believe can be done quickly at much lower cost.

(3) Their global head of telecom (Ozzie Ramos) wants to bring us to other parts of Barclays because they want to get involved in financing our NatRes and TRMS stuff.

(4) They will provide the outline then of the plan as per above steps with engagement letter by Mon/Tue.

(5) They are glad to see Steve Buscher on-board stepping into CFO role as they have excellent experience with him in prior lives on other projects they have financed.

"We have finished all our industry checks and are very impressed at how much you guys have accomplished under the radar, wish we had payed attention to you sooner."

"You could be doing much lower cost financing [than Brevet] and we can replace that quickly, we think. Time is right in the market."

"We want to structure something for you to bring more value and liquidity for your M2M/IoT business but we will need to work with you to make a formal business plan and [explain it properly] which is going to take some time."

"Every sentence in the AST SPAC [offer] was written by us."

(D) Should have more updates for you late Monday and will keep you apprised.

-E